

..New York.. Stock Market

DECIDED IMPROVEMENT IN SENTIMENT ABROAD

But Dullest Spot in the Wide Universe Is the New York Stock Market.

ADVANCE IS QUESTION OF TIME

Prices Must Rise Commensurate With Prosperous Conditions in West and Foreign Optimism Bonds Active, With Mixed Results.

BY BROADAW WALL.
New York, June 18.—Stocks were down in an indifferent market today. While the total of 8,000 issues, common stocks, was entirely absent and professional dealings were at a minimum.

The total turnover in Steel companies most active issue was under 10,000 shares.

London again was a buyer in this issue, taking 5,000 shares. Quotations abroad were full 1-1/2 per cent higher on all days.

Sentiment abroad showed decided improvement. British consols rose a half point, a recovery of nearly two points this week. The Bank of England again during the past seven days nearly 3,000,000 gold, or more than \$100,000,000 in the past fortnight, a decided change for the better.

The foreign exchange reflected this improvement by a drop of 3-3/8 per cent, and this too, on top of a previous decline of 1-1/4 cent. There was further the gain of 2-1/2 cents in the pound but the export movement has received a check. The engagement of 150,000 bushels of wheat for export from Chicago may mark the turning point in our favor.

The Bank of France, as a result of its gold exports, added \$10,000,000 to its gold reserves which now stand over \$250,000,000, the record which it holds.

The situation in Paris shows a distinct improvement, and a premium of 1-1/2 per cent is reported for the new French bank note.

Trading was narrow. Northern Pacific recovered a full point on the purchase of 300 shares. Jersey Central dropped 1-1/2 points in the sale of 100.

This is a half-chopped stock with a wide margin between the bid and offered price. Union Pacific advanced a point in the morning.

Chicago Great Western preferred rose sharply from 37 to 38-3/4. New York Central was soft, and it is difficult to imagine a return of public confidence in this over-estimated erstwhile investment.

Bonds were active with mixed results. Rock Island and Atlantic rose from 70 to 72. The collateral Es' were firm and the refunding Es' gained a point.

Southern Pacific convertibles were a shade stronger. Chicago and Indiana rose one point and were up 61, a decline of 27 points in two days, with a very poor bid at the bottom figure.

In prosperous times, bond brokers found a good demand for investment from savings banks about this time.

There is no inquiry this year. Officers of these institutions anticipate heavy withdrawals later July 1. Many depositors have been thrown out of employment and others have had their wages reduced to the point where they are forced to draw upon their savings.

Considerable local interest is felt in the proposed Brazilian loan of \$100,000,000, \$150,000,000 or \$180,000,000 probably will be taken by American banks. The successful flotation of this issue should prove a quick stimulus to our South American export trade. Heavy orders from Europe and copper products will be immediately placed if the loan is as successful as anticipated.

Market conditions in Paris are shown by the premium bid for the new French loan. London quotations for American stocks have been one-quarter above New York prices for two days. Consols took a perceptible step forward.

West crop conditions were never better, and money is as easy as an old shoe. The dullest spot in the wide universe is the New York Stock Market.

It can only be a question of time when our prices advance commensurate with conditions in the West and the optimism abroad.

New York, June 18.—A better showing was made by the stock market to-day. The average price was up, and in two instances in which it exceeded fractions the firm tone was due to a measure reported by the traders who sell.

The earlier days of the week saw a marked scarcity of offerings. London was in a cheerful mood, which led to a corresponding movement in the international stocks here.

Interest was attached to a further broadening in the market through a healthy demand for sterling, a half point, and the metal was well recovered half of their decline. Both Indian and Chinese national steam pumice were exceptionally strong.

Chesterfield and Indiana Coal Railways so fully met the demands of their coal sales per car, that the latter rates were unchanged on coal.

RICHMOND STOCK MARKET.
By Cash, Burch & Co., 165 E. Main Street,
Richmond, Va., June 18, 1914.

STATE SECURITIES. *Bid Asked.*

Virginia ex. Old C. & R. 100—\$82

C. & O. 100—\$78

Richmond City ex. Old C. & R. 325—\$25

A. & T. 100—\$25

G. & M. 100—\$25

Georgia Southern and Fla. 100—\$4

Georgia and Ala. Con. 100—\$35

Seaboard Adjustment 100—\$30

Southern Railway 100—\$64

Sou. Ry. & Power Co. 100—\$64

Bank & Trust Co. 100—\$72

Bank & Trust Co. 100—\$50

Tidewater 100—\$25

Bank & Trust Co. 100—\$25